

RESOLUTION NO. 15-1050

A RESOLUTION APPROVING THE ISSUANCE OF A REFUNDING REVENUE BOND BY THE CITY OF CLARKSVILLE, ARKANSAS (UNIVERSITY OF THE OZARKS) PUBLIC EDUCATIONAL FACILITIES BOARD; AND PRESCRIBING OTHER MATTERS RELATING THERETO.

WHEREAS, the City of Clarksville, Arkansas (University of the Ozarks) Public Educational Facilities Board (the "Board") has expressed its intent to issue its Refunding Revenue Bond, Series 2015, in the principal amount of \$1,135,000 (the "Bond") for the purpose of refunding its Revenue Bonds, Series 2010 (the "Bonds Refunded"); and

WHEREAS, the Bonds Refunded financed the acquisition, construction, furnishing and equipping of capital improvements at University of the Ozarks; and

WHEREAS, the City Council of the City has determined that the public purposes for which the Bond is to be issued serve a proper need;

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Clarksville, Arkansas:

Section 1. The issuance of the Bond by the Board in the principal amount of \$1,135,000 for the purpose of refunding the Bonds Refunded is hereby authorized.

Section 2. By the adoption of this Resolution, the City has not assumed any direct or indirect liability or financial responsibility for the payment of the Bond.

Section 3. The City hereby consents to the designation of the Bond as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Bond will be treated as having been issued by the City for the purpose of determining whether and to what extent any tax-exempt obligations issued by the City during calendar year 2015 may be designated as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Section 4. The appointment of Friday, Eldredge & Clark, LLP, as Bond Counsel is hereby approved.

Section 5. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 6. This Resolution shall be in force and effect immediately upon and after its passage.

CERTIFICATE

The undersigned, City Clerk of the City of Clarksville, Arkansas, hereby certifies that the foregoing pages are a true and perfect copy of Resolution No. 15-1050, passed at a regular session of the City Council, held at the regular meeting place of the City Council at 6:00 o'clock p.m., on the 12th day of October 2015.

GIVEN under my hand and seal this 12th day of October, 2015.



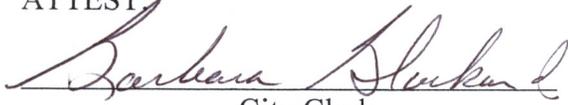
Barbara Barker
City Clerk

PASSED and approved this 12th day of October, 2015.



Mayor

ATTEST:



City Clerk

